

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 577.

This bill repeals the maximum cumulative amount of filing fees which may be collected for the initial or renewal registration of broker-dealers and their agents under the Maryland Securities Act and lowers the filing fee for a renewal registration as an agent.

House Bill 448, which was passed by the General Assembly and signed by me on May 27, 1986, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 577.

Sincerely,  
Harry Hughes  
Governor

Senate Bill No. 577

AN ACT concerning

Maryland Securities Act - Filing Fees  
For Broker-Dealers and Agents

FOR the purpose of repealing the maximum cumulative amount of filing fees which may be collected for the initial or renewal registration of broker-dealers and their agents under the Maryland Securities Act; lowering the filing fee for a renewal registration as an agent; making certain stylistic changes; and generally relating to the filing fees for broker-dealers and their agents under the Maryland Securities Act.

BY repealing and reenacting, with amendments,

Article - Corporations and Associations  
Section 11-407  
Annotated Code of Maryland  
(1985 Replacement Volume and 1985 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Corporations and Associations

11-407.

(a) (1) Every applicant for initial or renewal registration as a broker-dealer shall pay a filing fee of \$125.